

THE NEW YORK HERALD.

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NEW YORK, MONDAY, JANUARY 29, 1866.

PRICE FOUR CENTS.

AUSTRALIA.

American Enterprise in the Fifth Quarter of the World.

Formation of a Company for the Manufacture of Kerosene Oil.

THE PETROLIA OF THE FAR EAST.

SUPERIORITY OF THE AMERICAN ARTICLE

Vast Mineral Resources of the Island.

A FIELD FOR FURTHER DEVELOPMENT

Promising Openings for Manufactories, Telegraphs and Railroads.

Rich Chances for the American Shipping Interest.

&c. &c.

Our Sydney (New South Wales) Correspondence.

Sydney—Its Magnificent Harbor—The City and its Commerce—The Interior of the Colony—Poor Prospects for Investment in Agriculture—Discovery of Kerosene Minerals—Organization of a Company by Americans—The Exact and Value of the Discovery, &c., &c.

New South Wales, Nov. 22, 1865.

Sydney—*Its Magnificent Harbor—The City and its Commerce—The Interior of the Colony—Poor Prospects for Investment in Agriculture—Discovery of Kerosene Minerals—Organization of a Company by Americans—The Exact and Value of the Discovery, &c., &c.*

The colony is the oldest of the Australian colonies, and Sydney, its capital, the oldest city, dating its foundation as far back as the year 1788. The first landing was made at Botany Bay, but the location proved unsatisfactory, in a few days the young colony transferred itself to the more commodious harbor advantages of Sydney Cove, and upon its banks planted a settlement which is second only to the younger but more enterprising colony of Victoria. The independence of the American colonies was the first cause of the establishment of the Sydney settlement. The prisons of England becoming crowded with criminals, this place was made a penal colony, whilst convicts were transferred for life or such shorter duration as the guilt of the parties deserved. For several years the colony attached to the name of a penal settlement was an obstacle to the emigration of respectable people; but the fine climate and fertile soil soon overcame these objections, and as early as 1795 capitalists found their way to the colony and instituted an era of prosperity which, though never marvellously rapid, still moved ahead with sure strides in the various channels of honest industry. Before 1851 the energy of the people was mainly devoted to sheep raising and a small commerce; but in the beginning of that year the discovery of extensive gold fields in the vicinity of Bathurst was officially announced, and gave rise to a new sphere of labor and attracted an increased immigration. The opening of steam communication in 1852 created a great demand for coal, which exists in large quantities, particularly in the neighborhood of Newcastle. These mines are now extensively worked and employ a great number of laborers. Agriculture also receives considerable attention; but the same objections to a very large investment in this department of industry apply here equally with Victoria. If there be any difference it is on the side of this colony.

The main feature of the colony is Sydney and its magnificent harbor. The city is situated about seven miles from the sea-coast, partly on a series of hills and in a narrow valley. The city is bounded on three sides by a narrow bay. The city is bounded on three sides by a narrow bay.

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